



INDEPENDENT AUDITOR'S REPORT

(Free translation)

To the owners of VIG Panorama Total Return Investment Fund

Opinion

We have audited the accounting information ("accounting information") of VIG Panorama Total Return Investment Fund ("the Fund") presented in points I, V and XII of the accompanying annual report for the financial year ended on 31 December 2023.

In our opinion, the accounting information disclosed in the Fund's accompanying annual report for the financial year ended 31 December 2023 has been prepared, in all material respects, in accordance with Act C of 2000 on Accounting ("Accounting Act") and Act XVI of 2014 on Collective Investment Undertakings and Their Managers, and on the Amendment of Certain Financial Legislation. The assets and liabilities shown in the accounting information disclosed in the annual report are supported by inventory records. The management fees shown in the accounting information disclosed in the annual report were recognised on the basis of an evaluation received from the Fund's depository agent.

Basis for opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing ("HNSA") and with applicable laws and regulations in force in Hungary. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the accounting information disclosed in the annual report" section of our report.

We are independent of the Fund and its manager VIG Befektetési Alapkezelő Magyarország Zrt., in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and, for matters not regulated in the Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and we also comply with further ethical requirements set out in these.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information comprises the non-accounting information included in the annual report. The management of VIG Befektetési Alapkezelő Magyarország Zrt. ("management") is responsible for the preparation of such information. Our opinion on the accounting information disclosed in the annual report does not cover the other information.

In connection with our audit of the accounting information disclosed in the annual report, our responsibility is to read the annual report and, in doing so, consider whether the other information disclosed in the annual report is materially inconsistent with the accounting information disclosed in the annual report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work performed, we conclude that the other information is materially misstated, we are required to report this fact, and based on the Accounting Act, also the nature of the misstatement.

We have nothing to report in this respect.



Responsibilities of management and those charged with governance for the annual report

Management is responsible for the preparation of the annual report in accordance with Act XVI of 2014 on Collective Investment Undertakings and Their Managers, and on the Amendment of Certain Financial Legislation, as well as the Accounting Act, particularly for keeping inventory records that support the assets and liabilities, recognising management fees based on an evaluation provided by the Fund's depository agent, and for such internal control as management determines is necessary to enable the preparation of accounting information disclosed in the annual report that is free from material misstatement, whether due to fraud or error.

In preparing the annual report, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis in preparation of the annual report. Management has to apply the going concern basis of accounting unless other relevant rules prevent its application or there are facts and circumstances contradicting the going concern principle.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the accounting information disclosed in the annual report

Our objectives are to obtain reasonable assurance about whether the accounting information disclosed in the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HNSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the accounting information disclosed in the annual report.

As part of an audit in accordance with HNSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the accounting information disclosed in the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis in the preparation of the annual report and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the accounting information disclosed in the annual report, and whether the accounting information disclosed in the annual report represents the underlying transactions and events in a manner that gives a true and fair view.
- We examine the accounting information disclosed in the annual report, with particular regard to the period-end inventory of assets and liabilities presented in the annual report as well as the management fees recognised during the period. We examine whether the accounting information



disclosed in the annual report has been prepared compiled, in all material respects, in accordance with Act XVI of 2014 on Collective Investment Undertakings and Their Managers, and on the Amendment of Certain Financial Legislation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Budapest, 26 April 2024

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Translation note:

This English version of our report is a translation from the original version prepared in Hungarian on the accounting information disclosed in the accompanying annual report prepared in Hungarian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this English translation.